

191—28.4(509) Policy forms and related material.

28.4(1) *Permissible forms.* Credit life insurance and credit accident and health insurance shall be issued only in the following forms:

- a.* Individual policies of life insurance issued to debtors on the term plan;
- b.* Individual policies of accident and health insurance issued to debtors on a term plan or disability benefit provisions in individual policies of credit life insurance;
- c.* Group policies of life insurance issued to creditors providing insurance upon the lives of debtors on the term plan;
- d.* Group policies of accident and health insurance issued to creditors on a term plan insuring debtors or disability benefit provisions in group credit life insurance policies to provide such coverage.

28.4(2) *Filing requirements.* All policies, certificates of insurance, notices of proposed insurance, applications for insurance, endorsements, disclosure forms and riders delivered or issued for delivery in this state must be filed and approved by the insurance commissioner prior to use of the form.

28.4(3) *Issuance of policies.* All policies of credit life insurance and credit accident and health insurance shall be delivered or issued for delivery in this state only by an insurer authorized to do an insurance business herein. No person shall, directly or indirectly, act within this state as agent in receiving or procuring applications for credit insurance for any company until procuring from the insurance commissioner a license to act as agent for that company.